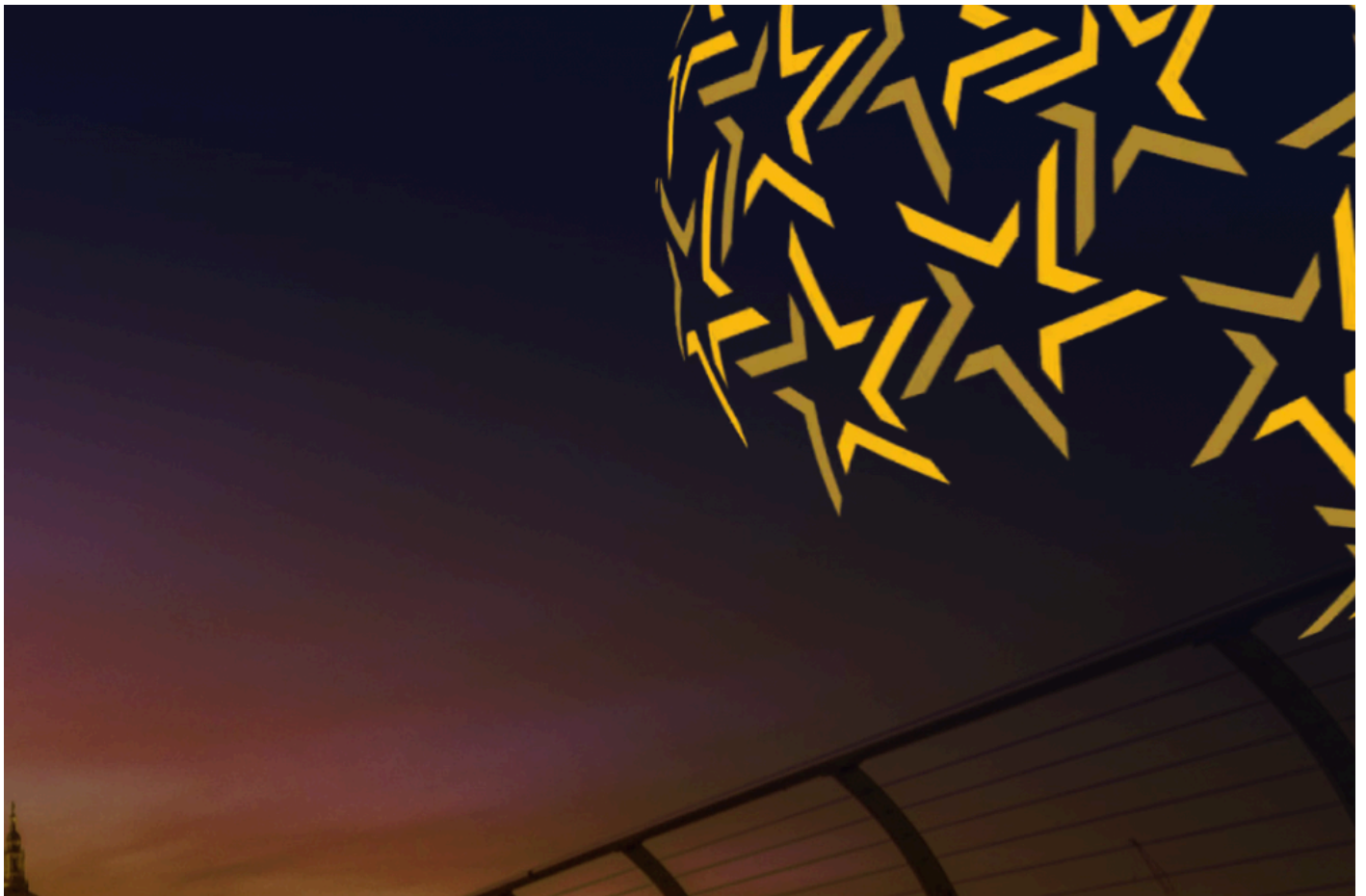


Canada's "Open Banking" Is Paving The Way To A National Social Credit System



TRUTH11.COM

Mar 18, 2024 5 min



The Exposé | Expose-News.com | Rhoda Wilson

A long-promised revolution in banking is headed to Canada, but you might not notice when it arrives, was the sinister headline to a recent [The Canadian Pr](#)

Subscribe

The change that is in the works is something called “open banking” and the Canadian federal government has promised framework legislation in next month’s budget to bring the system to Canada.

Under open banking, banks allow access and control of customers’ personal and financial data to third-party service providers.

One of the biggest areas of growth is in credit assessments, *The Canadian Press* reported. “Under open banking, lenders could directly access an individual’s banking data, so they can look beyond credit scores. Consumers can also use it to build their credit scores, for example by providing reliable rent payments.”

The Canadian Press article quotes Helen Child – co-founder of Open Banking Excellence (“OBE”), a forum for those working in the system – to promote open banking.

OBE promotes itself as: “We’re more than a PR agency, we’re your community.” By “your” they don’t mean us, they are referring to potential partners. Who are its partners?

“We’ve been boosting the Open Banking profiles of some of the biggest names in the industry for over three years,” OBE boasts. Its LinkedIn page claims it is “the largest and most engaged community of Open Banking and Open Finance pioneers in the world. From fintechs and banks to regulators and bigtechs [sic], our community gathers to learn, share stories, spark debate and collaborate.”

In a July 2020 interview, co-founder Child admitted that Open Banking Excellence capitalised on the covid pandemic in the UK and had expansion plans. “We plan to launch in AsiaPac ... The UK created the blueprint for Open Banking. We can share our learnings, talent and experience with the rest of the world, and launching OBE in other parts of the world allows us to do that,” she said.

Of course, open banking advocates such as Child who have a vested interest will make out that open banking is for our convenience. But is it?

As Investopedia notes, open banking poses severe risks to financial privacy and the security of consumers' finances. *The Canadian Press* omitted to inform the public about these risks. Fortunately, independent media in the form of Armstrong Economics is alerting us.

Child's Open Banking Excellence is operating in 40 countries, *Armstrong Economics* warns. Open Banking is effectively paving the way for social credit systems.

Canada to Incorporate Social Scores in Banking

Martin Armstrong | ArmstrongEconomics.com

The Canadian banking system is set to be radicalised by an open banking framework. Proponents are framing this as a way for banks to easily share information and access user data. The truth of the matter is that this is an opportunity to merge social standings with banking to provide the government with complete control over our finances.

The organisation Open Banking Excellence, a World Bank partner^[1] that originated in the UK, claims that it will host all of a bank's relevant needs in one place. The organisation, which has reached 40 countries, aims to "create exceptional platforms and content that promotes knowledge sharing, new thinking and partnerships within the industry – catalysing the adoption of Open Finance and Data for better financial inclusion worldwide."

"It's about having that fairer, more inclusive, more open society," said Helen Child, founder of Open Banking Excellence. Open Society, well, that does sound familiar. Why is there a need for inclusivity and fairness in banking when it should come down to numbers? "It drives financial inclusion," she added, "It's democratising data."

Data. That will be worth more than gold as we move forward with a cashless society. There is no easier way to control the masses than to control their access to money,

and the ability to buy, trade and freely move about.

The Canadian Press outlined the true motive in plain sight: “One of the biggest areas of growth is in credit assessments. Under open banking, lenders could directly access an individual’s banking data, so they can look beyond credit scores. Consumers can also use it to build their credit scores, for example, by proving reliable rent payments.”

Looking beyond credit scores equates to determining if a person is fit to participate in the global economy based on their personal views. Look at what happened to Nigel Farage. He never committed a crime or did anything to warrant what many have called the “Farage fiasco.” Nigel was suddenly de-banked by Coutts and was unable to access any of his checking or savings accounts. His credit cards were deactivated. He was unable to participate in society without a moment’s notice.

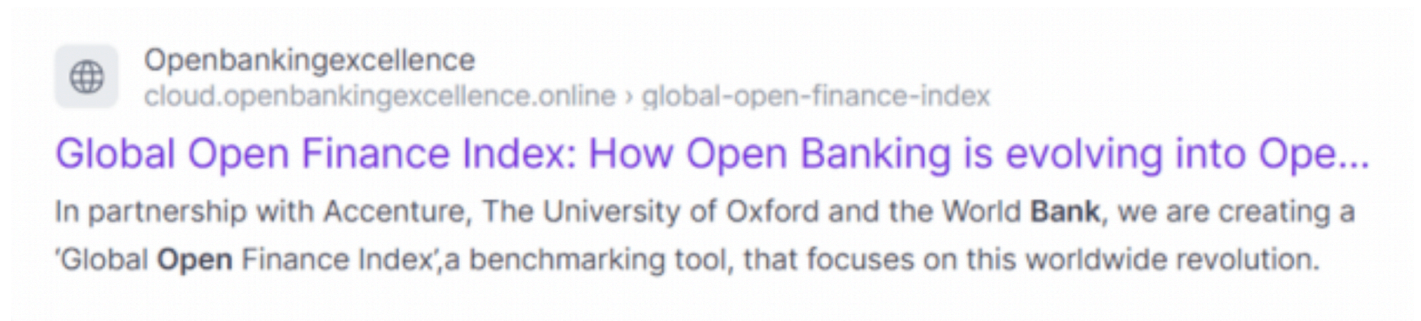
Farage did his due diligence and found that there were countless people who experienced the same financial attack carried out by the banks on behalf of the government.

This is a widespread phenomenon. We saw it happening commonly during covid lockdowns, where users were not permitted to access places if their digital covid passports failed. In China, when banks were facing a liquidity crisis, the Chinese Communist Party (“CCP”) simply denied depositors the right to access their money and blocked them from physically accessing their banks. The government successfully prevented a bank run. We saw a few celebrities de-banked from the system for voicing unpopular opinions without any legal proceedings or crimes committed.

Canada is one of many nations hoping to use unofficial social scores to control the masses. All of these actions are setting the stage for how central bank digital currencies (“CBDCs”) will operate, a collective network containing everyone’s personal data and accounts. Governments have already begun de-banking individuals and these steps will make it increasingly easier to force the masses to bow down and relinquish all control to the almighty government.

[1] Note from *The Exposé*:

Armstrong Economics points out that OBE is a partner of the World Bank. We were unable to find a reference to this on OBE's website, not least of all because OBE does not have a search function on its website. However, we noticed something peculiar. In searching for a reference, one of the internet search results that was returned is as shown below:



After following the [link provided by the search engine](#), the OBE webpage promoting a survey on its "Open Finance Index" does not refer to the World Bank at all, let alone as a partner. Looking at a 2022 archived copy of the webpage on the Wayback Machine is no different. The Open Finance Index webpage states:

As a result of numerous requests by investors, policymakers, regulators, and CEOs around the world, we partnered with Accenture, the UK Government's Department of International Trade, Innovate Finance, NatWest and The University of Oxford to create a benchmarking tool to track the way countries are developing their Open Banking and Open Finance ecosystems.[The Open Finance Index](#), Open Banking Excellence

Source: <https://www.armstrongeconomics.com/international-news/great-reset/canada-to-incorporate-social-scores-in-banking/>

Image: Screen Shot From The OpenBankingExcellence Website

Original Article: <https://expose-news.com/2024/03/18/open-banking-paving-the-way-to-social-credit-system/>

Subscribe to Truth11.com

Receive Articles By Email • Support Independent Media

 **Subscribe now**

Support Truth11.com • Make A Donation

• Or Become A Monthly Subscriber

TRUTH11.COM | Armed With The Truth • United We Stand